

Banks - 1938

Illinois.

Parole Is Finally Okayed

Jesse Binga, once head of a miniature financial empire, the Binga State bank, Thirty-fifth and State streets, which crumbled July 31, 1930 under the weight of the depression, was paroled from Joliet prison last Saturday morning.

His release came through the interest taken in his case by Father Joseph F. Eckert, pastor of St. Anselm's church, 6045 Michigan avenue, several Catholic sisters Clarence Darrow, famous criminal lawyer, and George L. Griffin, attorney for the Chicago Surface Lines, who made the final plea before the parole board three weeks ago in Mr. Binga's behalf.

Under terms of his release, he is paroled to Father Eckert who has given him a job as handyman at the parish at a salary of \$15 a week.

Says He's Guiltless

The ex-banker, who is now 73 shows little if any effect from his three years' imprisonment. He still maintains his innocence and exhibits no bitterness towards those who were responsible for his incarceration.

"I know within myself that I am innocent of the charges upon which I was convicted," he while being interviewed at his home, 5922 South Parkway, shortly after he had been freed. "If I had been dishonest I would not have turned over my entire personal fortune of \$482,000 in an effort to re-open the bank and rescue the money of the depositors. I am not responsible for the depression which swept away over 100 banks in the Chicago area. I'm a poor man today because I did everything within my power to sustain my long standing record of honesty and reliability. And I have faith that those who have known me as an upright citizen of Chicago or many years will still regard me as a builder, not a destroyer. My work in the community will prove that."

Couldn't Reach Verdict

Binga was indicted in 1931 after

the failure of his bank and came before Judge Prystalski to answer the charge. His first case ended in a mistrial and had reference to his handling the funds for the proposed South Park National bank which was to have been opened at Forty-seventh and South Parkway. At one time during the trial Judge Prystalski indicated that he would sustain a motion for a directed verdict when he said it had not been proven that the money alleged to have been embezzled from the bank by Binga was ever in the bank.

In 1933 Binga faced trial in criminal court before Judge James F. Fardy on five transactions of alleged embezzlements by which the state claimed he illegally obtained possession of \$32,000 of the bank's money as follows:

1. The first transaction in the amount of \$6,500 was based on a note signed December 14, 1928.

2. The second transaction was likewise based on a note dated December 14, 1928 in the amount of \$8,000.

3. The third transaction based on two notes of \$5,000 each, dated June 20, 1929.

4. The fourth transaction involved a note of \$7,500 executed on June 20, 1929.

5. The fifth transaction involved a note of \$500, dated December 16, 1929.

Griffin's Plea

In his plea for Binga's freedom before the parole board, Attorney Griffin cited facts to show that the court had erred on convicting the ex-banker on charges that could not stand rigid legal investigation.

Convicted in 1933, Binga did not actually begin his term in prison until April 1935. His sentence was one to twenty years. The first one to greet Mr. Binga upon his arrival home Saturday was little Carrie Dent, daughter of Mr. and Mrs. McKinley Dent, nephew and niece of Mr. Binga, who threw her arms about his neck and kissed him in childish glee. Tears trickled down his cheeks.

Banker Leaves Joliet Prison After 3 Years

Pioneer Financier
Was Sentenced for
Embezzlement
in 1930

CHICAGO (ANP) — The heavy steel doors of Joliet prison swung open, Saturday morning, bringing freedom to Jesse Binga, 73, pioneer Chicago banker, who had served nearly three years of a one-to-ten year sentence for embezzlement of \$32,500 of the funds of Binga State Bank, which closed on July 31, 1930.

The release of the aged banker marks the finish of the famous case, which must report to parole officers at intervals for the next three years. Founder of the institution which bears his name, Binga, following his indictment for embezzlement in 1932, was granted only continuances, before he actually was committed to State prison in April, 1935.

Darrow Sought Release

A prominent Catholic, and in failing health since his incarceration, Binga's friends have waged a long fight for his release. Two years ago, Clarence Darrow, white, famed criminologist, and the Rev. Joseph F. Eckert, pastor of St. Anselm's Catholic Church, appeared before the State parole board with a petition of 10,000 signatures, seeking his release. Binga was also a charter member of old St. Monica's Church, established nearly half a century ago at Thirty-sixth and Dearborn Streets.

Because of his reputed wealth and social position, the Binga case attracted wide attention and marked the first time a colored Chicago banker had been called to face a charge of such proportions. He founded the bank in 1908 as a private institution, and

Banker Leaves Joliet Prison



JESSE BINGA

opened for business as a State-chartered bank in 1921. During its peak years preceding the stock market crash of 1929, the corporation built the Binga Building, Thirty-fifth and State Streets.

Member Clearing House

Following its admission to membership in the Chicago Clearing House, Binga State Bank was credited with upwards of 200 stockholders, representing Chicago's outstanding business and professional people, and several thousand depositors having more than \$1,500,000 in deposits. Stock was rated at about \$170 a share, and more than a score of specially trained employees managed the bank's affairs.

At his second trial in 1933, before Judge Fardy, Binga was charged with embezzling money entrusted to him by depositors for purchase of stock in a proposed national bank. The national bank was never formed, and the prosecution contended that the money was not accounted for when Binga State Bank closed in 1930.

Defense attorneys at both trials contended that under the law funds to be used for the purchase of national bank stock cannot be placed on deposit in a State bank. They said no evidence had been presented to show that Binga had embezzled the funds. The accused banker, who denied the charge at the first trial, accepted the

guilty verdict at the second trial. He faced the court and heard without show of emotion the verdict that sent him to Joliet Penitentiary.

FRIENDS SEEK TO AID BINGA SAVE HOUSE

Former Banker's Home
In Jeopardy Through
Mortgage Claim

A movement has been launched by friends of Jesse Binga, founder of the now defunct Binga State bank, to save his home at 5922 South Parkway from being sold for non-payment of a mortgage debt of \$2,500. He has lived in his present residence since 1917.

The drive has been organized into a "Binga Home Fund" with Atty. George L. Griffin of the Chicago Surface Lines as trustee. It was Attorney Griffin who appeared before the parole board a year ago in behalf of Binga and secured his release.

The money will be used to repurchase the home from the defunct bank, which closed in 1930. At Binga's death the property will be converted into a home for aged men.

"Mr. Binga was the victim of an unfortunate miscarriage of justice. He has meant too much to the community in which he lived in years past to have such a befall him at this age," stated Attorney Griffin to a Chicago Defender reporter, "and I'm sure his friends of former years will come to his rescue."

The Binga residence has been the scene of three bombings. The neighborhood was regarded as a "white district" when Binga purchased his property there 21 years ago. He was sent threatening letters, but they failed to frighten him with the result that bombs were hurled at his home. For several years it was necessary for him to station a policeman to guard his property. Among the contributors to the fund so far are: John Nugent, First National bank; U. S. Attorney Michael Igoe, Thomas H. Cannon, Catholic Order of Foresters; Lawrence Barrett, Thomas Reed, Holy Name

Society; priests, nuns and ministers from the following churches and societies: Sisters of the Blessed Sacrament, the Triple Alliance of St. Elizabeth's, St. Anselm's and Corpus Christi, Olivet and Pilgrim, and Metropolitan Community center.

Banks-1938

New York.

DUNBAR BANK DIRECTORS VOTE TO STOP BUSINESS

**Depositors Will Be Paid
In Full At Any Time;
Community Shocked**

The Dunbar National Bank, organized in Harlem in 1928 by John D. Rockefeller, jr., and which has assets of over four million dollars and deposits of three millions, will be liquidated if the stockholders approve a resolution by the Board of Directors at their meeting on Monday. At the directors' meeting it was made known that Mr. Rockefeller desired to withdraw from business in Harlem and since he is the principal stockholder of the bank, the directors decided upon liquidation. A draw funds may do so at any time, stockholders' meeting will be held May 23 to ratify the decision.

This news which broke Tuesday morning came as a stunning blow to the business and professional people of Harlem, who had come to look upon the Dunbar as not only its outstanding business enterprise but also the leading exponent of inter-racial cooperation in business. With a mixed staff of white and colored, a large percentage of the clerical staff was composed of Negroes. A Negro, Robert P. Braddicks, was manager of the 150th street branch and assistant vice-president, and G. Russell Waller, jr., was assistant cashier. There were about twenty Negro employees altogether, including the three special officers, tellers, stenographers, bookkeepers and janitorial staff who will lose their jobs. At one time the bank had two Negro directors, Fred R. Moore and Roscoe C. Bruce, but Dr. Robert R. Moton is now the only Negro member of the Board of Directors and since his retirement from the presidency of Tuskegee Institute, he has seldom come to New York to attend the meetings of the Board.

All of the bank's mortgages are loaned on Negro property, but according to C. C. Huitt, president of the bank, there was no way to estimate the total amount of loans made to Negroes and Negro business. Declaring that it was a matter of personal regret that he would be leaving the community, Mr. Huitt told The Age:

ment's entry into this field, Mr. Rockefeller felt it appropriate for him to retire from it. He consequently foreclosed his mortgage on the Dunbar Apartments, bought them in at the foreclosure sale, and not long after resold them to a purchaser who he felt would maintain them in the interest of the tenants.

"It is a matter of personal regret on Mr. Rockefeller's and my part. I have formed some wonderful friendships up here which I hope will be continued. I've never been shown such courtesy any place."

Mr. Huitt declared that after the action of the directors is ratified by the stockholders that liquidation would proceed. He could not estimate how long a period of time it would take for the liquidation. The employees of the bank will receive ample notice after the bank ceases to accept deposits he said, and they will be kept on in entirety up to that time. After liquidation proceeds, however, he said he did not know just how many employees would be continued until the bank finally closes its doors.

In the meantime, depositors will be paid in full as they close out their accounts and persons wishing to withdraw funds may do so at any time without restriction of any kind.

Directors' Statement

"The Directors of the Dunbar National Bank at a meeting today adopted a resolution for the liquidation of the bank. This resolution will be presented to the stockholders for ratification at a meeting which will be held on May 23, 1938. The deposits will be paid in full, and any depositor who desires to do so may withdraw his funds at his convenience."

The Dunbar National Bank was organized in 1928. Its main office is located at 2298 Seventh avenue, corner of 135th street, and a branch formerly the main office, is located at 2824 Eighth avenue, corner of 150th street. The deposits in the bank amount to a little over three million dollars in approximately sixteen thousand checking, thrift and Christmas Club accounts.

"At the time that Mr. John D. Rockefeller, jr., built the Laurence Dunbar Apartments it was thought that there was need for greater banking facilities in Harlem. Therefore, because of Mr. Rockefeller's interest in the problems of the community, he organized the Dunbar National Bank which took space in the Dunbar Apartments.

"The decision to liquidate the Dunbar National Bank was not unexpected in view of Mr. Rockefeller's withdrawal from ownership in the Dunbar Apartments and the fact that several of the larger New York City banks have branches in Harlem which provide adequate banking facilities for the residents there."

The Dunbar Bank

THE DECISION of the board of directors of the Dunbar National Bank to liquidate its business and close its doors is a great catastrophe. It will leave a pall in this community for a long, long time; for it is seldom that a Rockefeller interest is liquidated.

Harlem, however, gets a black eye as a result of the closing of the Dunbar Bank. Although its virtual failure is more sensational than was that of the Dunbar Apartments, the other abortive Rockefeller venture in Harlem, the failure of the bank is tied up with that of the lamented housing project. And the failure of both must be attributed to these things: poor philanthropic practices; inefficient management, and a poor community.

When Mr. Rockefeller opened the Dunbar Apartments and the bank, it was said that both would serve as experiments in housing and business. The apartments were intended for persons with low incomes, who were able to pay about \$10 per room per month. The average rental was always closer to \$14 per room and in many instances more. This fact, coupled with crassly inefficient management, resulted in the failure of the Rockefeller housing venture in Harlem.

When the bank was opened, it was understood that it would not only employ and train Negroes in the management of a bank, but that it would also serve as an educative force for ambitious Harlem business men who were desirous of going into commercial businesses. In other words, the bank was going to be more than a repository for funds, which it has been since its founding, ten years ago.

Although Negroes are employed in the bank, the controlling heads are white. More important, no Negro there has ever had a

real opportunity to learn how to run a bank. The result is that it has failed to live up to one of the ideals for which it was founded. In relation to helping business men in the community, the Dunbar Bank has done little, if any, of this kind of work. Mr. Rockefeller knew before he opened it that Negro Harlem was essentially a non-commercial section. So did the men he put in charge of it. Yet, neither carried out his intentions of helping to commercialize Harlem through the bank's program and practices.

In both the apartments and bank Mr. Rockefeller selected the wrong type of men to manage them from the beginning. Fact is, white philanthropists seem to have an uncanny habit of choosing certain types of blacks and whites to carry out their philanthropic or business operations among Negroes. Apparently, rich whites who pour their money into ventures for Negroes do not want courageous, frank employees to carry out their alleged ideals; instead, they seem to want to be misled by their own choices. And the present and past Rockefeller employees in Harlem have, as a result of ignorance of this community, selfishness and inefficiency, let Harlem down.

It will, indeed, be a happy day when Negro business men and labor leaders gain the complete confidence of the race. They are the race's natural and inevitable leaders. The time is long past when hand-picked stooges of rich white men should rule the race and help to keep it pauperized. Maybe the failure of the Dunbar Bank is a blessing in disguise.

DUNBAR BANK CLOSING IS ROCKEFELLER BLOW AT NEW DEAL IN HARLEM HOUSING

(Daily Worker Harlem Bureau)

That Big Capital is determined to spike the Roosevelt Recovery Program and thereby defeat the will of the people for New Deal Democracy, was borne out in Harlem Monday when John D. Rockefeller staged a sit-down strike of Capital by declaring for the liquidation of the Dunbar National Bank.

The Dunbar Bank is at 135th St. and Seventh Ave. with a branch at 155th St. and Eighth Ave.

"The bank was never in the red," declared an employee of the institution yesterday. "It was making money. I fail to see any sound reason for its liquidation."

John D. Rockefeller didn't give "any sound reason" for wiping out opportunities to small Negro business—banking opportunities which were denied them by the bigger banks—the less of which will, no doubt, result in the folding up of many small business. No "sound reason" was given for the eventual discharge of over a score of Negro bank employees whose chances of getting employment in other banks are thinner than a Rockefeller Dime.

THE HOUSING ISSUE

The directors, however, sought to attribute the closing of the bank to the activities of the City and Federal Governments.

"Government taxation," they declared at a meeting of the employees.

A report to the depositors of the bank states:

"In recent years the City, with the aid of the Federal Government, developed a Low Cost Housing Project on land adjacent to the Dunbar Apartments. With the Government's entry into this field, Mr. Rockefeller felt it appropriate for him to retire from it."

The Harlem Low Cost Housing Project provided living quarters for 1,500 Negroes right next door to Rockefeller's bank. It created a rosy banking perspective. Nevertheless, John D. didn't like it. He felt it appropriate for him to retire.

John D. didn't like the idea of the Government providing Low Cost Housing, however slight, for the fire-trap dwellers of Harlem.

John D. had a Housing Project all his own, called the Dunbar Apartments, adjacent to the Harlem PWA project. When John D. erected the apartments in 1928 it was labeled an act of philanthropy for the workers of Harlem. But the rentals and other requirements made it impossible for the workers to move in.

The Government moved into the picture last August and rented at considerably lower rates, instead of the rate of \$64 for a 4½-room apartment, the Harlem River Project charges \$31.42 for a 5-room apartment. This was too much for Rockefeller; it was "competition" to his rights of philanthropy.

WAR ON NEW DEAL

In the report to the depositors it states that "he consequently foreclosed his mortgage on the Dunbar Apartments, bought them in at the foreclosure sale, and not long after resold them to a purchaser who he felt would maintain them in the interest of the tenants."

The liquidation of the Dunbar National Bank is but part of the bitter war conducted by the Rockefellers, Morgans and duPonts against the Roosevelt Administration and its Recovery Program to help the people.

It is clear that the reason given for closing the bank is aimed at confusing the Negro people on the Roosevelt Program; that it is aimed at creating resentment among the Negro people against the City and Federal Government.

But Rockefeller has miscalculated the political development of the Negro people. The employees of the bank beside a number of business people are aware that it is a move to discredit New Deal democracy.

"It is yet too early to say much," said more than one employee of the bank yesterday. But they all asserted that it was purely politics.

SEEK NEW BANK JOBS

"The bank," said one em-

ployee, "gave a service that other banks ordinarily wouldn't give. Other banks like the Chase demand a much larger balance than we. We give unusually good service to the small business people in our community."

"Why didn't Rockefeller put the bank on sale instead of liquidation?" said another employee.

Pointing out that they were not entitled to Social Security another employee said that the least Rockefeller could have done was to arrange for their absorption within the areas of his huge financial enterprises.

Among the many plans of the employees is one of co-operating with the Greater New York Council for Employment of Negroes, which is headed by Rev. A. Clayton Powell, to win jobs for themselves in other banks.

Deposits of the bank total more than \$3,000,000 in approximately 16,000 checking, thrift and Christmas Club accounts. In announcing its decision to liquidate, the bank invited its depositors to withdraw their money at their convenience.

MR. ROCKEFELLER QUIT HARLEM

THERE HAS BEEN considerable speculation over the reasons behind John D. Rockefeller's decision to withdraw his money from Harlem. The decision last week to liquidate the Dunbar National Bank came as a shock to depositors and the Negro public of the country at large. Some have been thoughtless enough to denounce Mr. Rockefeller and his banking associates but they should remember that this was a business venture and not a philanthropy.

While we regret the decision as much as anyone else, we feel that the Negro has been the gainer through Mr. Rockefeller's activities in Harlem. So far as the Dunbar Apartments are concerned, he improved a section of the city that was sadly in need of such improvement and at the same time provided better homes for some 500 families. The physical improvements at the terminus of Seventh Avenue and the apartment buildings themselves will remain regardless of who the owner may be. And to that extent Harlem

is the gainer.

So far as the bank itself is concerned, 23 Negroes who reside in Harlem earned their livelihood through its operation. Theoretically, it was a noble ideal for the founder to give to Negroes the opportunity of learning modern banking. And he did just that, sending several of the colored employees to banking schools downtown to get the latest theory and practice of the business. But from a practical point of view, unless a majority of the stockholders were colored and at least 50 percent of the deposits were of Negro money it was unreasonable to expect that Negroes should be placed in executive control. Nevertheless, opportunity for advancement was given the colored employees. There wasn't a white employee in the 150th Street Branch and the manager, Robert P. Bradicks, was also an assistant vice-president. The experience these employees gained through the Dunbar Bank should stand them in good stead for positions in similar institutions elsewhere.

That the bank was not a successful commercial venture was due more to the fact that nine of its ten years were "depression" years than to any other single cause. It was also a fact that many Negro individuals and organizations had not been educated to the point of putting the bulk of their funds in the Harlem institution. Some of them kept a small balance here but the larger deposits were still in the big downtown banks.

Certainly there can be no complaint with the official staff. From Charles C. Huitt, the president, down to the lowliest employee, the personnel was of the best. Mr. Huitt sacrificed much time and money to interest himself in the civic and social life of Harlem and others of the staff followed the example to the extent that the bank was known as a "friendly" institution.

We feel that in time the example Mr. Rockefeller set in building an inter-racial business institution will be followed by other leaders in the financial world. In the midst of so many doctrines of hate, we should not forget those of the white race who have sought to lift us to a larger life, and for that

reason we should commend rather than condemn Mr. Rockefeller for his "noble experiment" in Harlem. That he is unable to keep his money tied up longer without getting an adequate return is to be regretted. Nevertheless, we do appreciate his efforts in behalf of the Negro and feel that despite criticism to the contrary, they have not been in vain.

SAY BOLEY BANK IS SOUND

Conrad
BOLEY, Okla., Feb. 10—
(By T. A. Douglas for ANP)

—According to the financial statement issued at the close of business December 31, the Farmers State Bank, Boley, shows a marked increase in business over the previous year and was stamped perfectly sound by the Oklahoma State Banking commission.

It was recently reported by the commission that most of the banks of Oklahoma are in good condition and the Farmers State Bank is prided as one of the number. It is the backbone of the town of Boley and adjacent communities with a unique and colorful bit of history that has gained for the town of Boley universal recognition.

The institution has a capital stock of \$15,000, with assets amounting to over \$60,000, and a steady increase in deposits from both white and colored customers. The officers of the bank are Forest Anderson, wealthy oil man president; M. W. Lee, vice president-cashier, and Harriet E. Lee secretary and assistant cashier.

C. and S. Bank Has \$681,501

Also American 1-29-38
Mallinckrodt
Dr. R. R. Wright Re-elected President,
to Increase Capital to \$300,000

PHILADELPHIA—A resolution commending officials, ordering the re-election of all directors, and recommending the re-election of R. R. Wright, Sr., as president, was unanimously approved by twenty-one stockholders, representing 689 $\frac{2}{3}$ shares of the bank's 1,250 shares of common stock, at the meeting of the Citizens' and Southern Bank and Trust Company, at Nineteenth and South Streets, January 18.

W. C. Williamson.

However, \$11,337.85 was received as undivided profits. From this amount salaries were paid, leaving a balance of \$3,056.84, which will be used towards the new surplus fund thereby preventing dividends being declared.

W. C. Williamson.

TO LET TEACHERS MARRY

LOUISVILLE, Ky.—State Representative C. W. Anderson has introduced a measure to give teachers the right to marry after five years of service in the State.

Bank 18 Years Old!

Has \$706,00 On Hand

Philadelphia —(C)—An important anniversary in the business life of this city is the 18th birthday of the Citizens & Southern Bank and Trust Company, 19th and South streets, which was founded by Major R. R. Wright, Sr., now 83, who is the active president, spending each day at his desk passing on loans and looking after details of the business. The bank has \$706,000 in assets, is a member of the Federal Deposit Insurance Corporation, which insures each depositor up to \$5,000 and is depository for the Commonwealth of Pennsylvania, Postal Savings, and the City of Philadelphia. This bank is now the only Negro bank north of the Mason and Dixon Line.

REPORT OF THE CONDITION OF Citizens & Southern Bank & Trust Company

Located at 1849 South Street, Philadelphia, Pa., as of the 1st day of December, 1937:

RESOURCES	
Reserve fund:	
Cash, specie and notes	\$26,178.79
Cash, due from approved reserve agents	84,415.37
Legal reserve securities, at market value	10,068.75
Total reserve fund	\$120,672.91
Due from banking institutions, excluding reserve	5,000.00
Loans and Discounts	70,229.69
Bonds, mortgages and judgments of record owned	31,130.00
Bonds and stocks	364,598.95
Office building and lot	45,000.00
Furniture and fixtures	4,680.50
Other real estate	32,000.00
Overdrafts	5.25
Other resources not included in above	8,186.83
Total	\$681,504.13

LIABILITIES	
Demand deposits	\$227,594.39
Time deposits	311,341.72
Certified and cashier's or treasurer's checks	230.17
Capital paid in:	
Common	125,000.00
Surplus fund	6,000.00
Undivided profits and reserves	11,337.85
Total	\$681,504.13

Directors elected were:
Walter C. Beckett, R. R. Wright, Sr., Bishop R. R. Wright, Jr., Emanuel C. Wright, E. W. Thornton, James H. Irvin, William Newman, and the Rev.

New Building Bought
A building adjoining the bank, formerly priced at \$27,000, was purchased during the year for \$7,500. All properties of the bank are clear of mortgages. Heavy taxation in Pennsylvania was causing considerable difficulties to business, which automatically affected the bank, the president stated.

**PHILADELPHIA BANK
18 YEARS OLD, HAS
ASSETS OF \$706,000**

Philadelphia, (C)—An important anniversary in the business life of this city is the 18th birthday of the Citizens and Southern Bank and Trust company, 19th and South streets, which was founded by Major R. R. Wright, Sr., now 83, who is the active president, spending each day at his desk passing on loans and looking after details of the business. The bank has \$706,000 in assets, is a member of the Federal Deposit Insurance Corporation, which insures each depositor up to \$5,000 and is depository for the Commonwealth of Pennsylvania, Postal Savings, and the City of Philadelphia. The leading colored businesses of the city and several large white business carry deposits at the bank, and a number of leading Negro organizations, including the A.M.E. church and the Grand Lodge of Elks. Recently a committee on Ways and Means of Introducing Thrift into the A.M.E. Church, Mrs. Mayme A. Sims, chairman, recommended and urged that all pastors open personal accounts, and advise their boards to establish connections with the Citizens and Southern Bank. This bank is now the only Negro bank north of the Mason and Dixon Line.

Banks-1938

Virginia
6

Crown Bank Danville Savings Bank Consolidated Bank Sound In Sound Financial Institution Condition

NEWPORT NETWS, Va.—The annual stockholders meeting of the Crown Savings Bank, 2411 Jefferson Avenue, was held last week at the bank building. The annual report showed a very successful year, increase in deposits, and a healthy condition in all departments.

The following were reelected officers of the institution at the board of directors meeting: Dr. W. P. Dickerson, president; R. T. Stewart, chairman of the board; J. H. Ridley, executive vice president; W. E. Mason, vice-president; Richard Montague, vice-president; and Leroy F. Ridley, cashier.

Danville, Virginia
2-12-38
Financial Statement — December 31, 1937
RESOURCES

Loans and Discounts	\$116,095.16
Overdrafts	160.82
Stocks and Bonds	59,424.77
Banking Houst and Lot	29,000.00
Furniture and Fixtures	3,150.00
Other Real Estate Owned	7,791.50
Cash and Due from Banks	24,110.42
	<hr/>
	\$239,732.67

LIABILITIES

Capital Stock	\$ 34,950.00
Surplus	27,500.00
Undivided Profits (net)	8,155.77
Reserves	4,087.94
DEPOSITS	165,038.96
	<hr/>
	\$239,732.67

ALL DEPOSITS IN THIS BANK UP TO \$5,000
INSURED BY FEDERAL DEPOSIT INSURANCE
CORPORATION

Safe and Dependable. Member National
Negro Bankers Association
Depository for United States Government Postal
Savings System
Depository for City of Danville
Loans Made to Suit Individual Incomes Repay-
able in Weekly and Monthly Installments
Interest Paid on Time Deposits
Inquire About Our Banking Mail Service

Eight Employed
By Bank; Assets
Near Million

Began Business
In 1903; Name
Changed Twice

RICHMOND, Va.—Of the many by-products of the business genius of Mrs. Maggie Walker, the Consolidated Bank and Trust Company is one of the most important. A sound bank is a valuable community asset and Richmond has such an institution located at the corner of First and Marshall Streets in Richmond. The Consolidated Bank is the hub of the city's varied business activity. This banking institution had its beginning in 1903. Organized as the St. Luke Penny Savings Bank, it began business on Nov. 3 of that year. Its president was the late Mrs. Maggie L. Walker, founder of the Independent Order of St. Luke, and one of Richmond's foremost citizens. Its cashier was Emmitt C. Burke, now president of the Consolidated Bank.

Other than its president, Mr. Burke, the Bank's employees are: W. S. Banks, secretary-treasurer; St. Julian Saunders, assistant secretary-treasurer; Byron A. Anderson and David D. Gilpin, Jr., tellers; E. M. Burke and Bernard T. Kenney, bookkeepers; and Miss Ellen B. Banks.

CHANGES NAME

The bank's name has been changed twice since its organization. In 1923 its charter was changed and the bank was given trust powers. The name became the St. Luke Bank and Trust Company. In 1930, the Second Street Savings Bank was absorbed by the St. Luke Bank, and the name became the Consolidated Bank and Trust Company. Later the Commercial Bank and Trust Company was taken over by Consolidated.

The bank began business in the St. Luke Hall in 1903. It later purchased a building at 112 E. Broad Street for \$13,000. The building was sold for \$38,000 and the present site was purchased and a building erected in 1910.

Today, the Consolidated Bank has eight employees, who receive about \$1,200 per month in salary. Its assets total \$900,000; its paid in capital, \$80,000; and its surplus, \$50,000. Over \$100,000 of its assets are in United States government bonds and \$150,000 in

F. H. A. loans, insured by the government.

NEVER TOUCH SURPLUS

Through the recent depression and the current business slump, the Consolidated Bank has never had to touch its surplus. After the bank holiday was declared in 1933, this bank was one of the first to open.

For fuel the bank spends annually among colored dealers, \$250; for printing, \$200; for advertising in colored newspapers, \$50. In addition, the bank contributes regularly to the Community Fund and other social and charitable agencies.

Other than its president, Mr. Burke, the Bank's employees are: W. S. Banks, secretary-treasurer; St. Julian Saunders, assistant secretary-treasurer; Byron A. Anderson and David D. Gilpin, Jr., tellers; E. M. Burke and Bernard T. Kenney, bookkeepers; and Miss Ellen B. Banks.

TWO SERVICES

Of the banks original directors only Mrs. Lillian H. Payne is still on the board.

Said President Burke this week "I think that the bank has rendered two services that have been invaluable to the people of Richmond in addition to the usual functions of a bank. It has enabled people to secure homes and it has helped insurance companies to tide them over during the depression."